

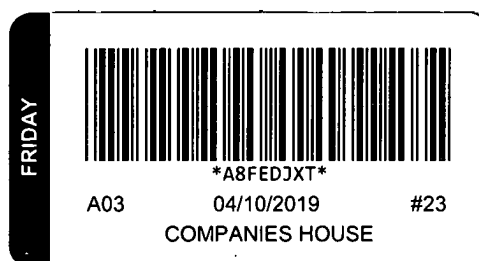


THOMPSONS OF CREWS HILL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2019**



GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



THOMPSONS OF CREWS HILL LIMITED
REGISTERED NUMBER:06393843

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	752,926	903,512
Tangible assets	5	1,148,050	1,107,099
		<u>1,900,976</u>	<u>2,010,611</u>
Current assets			
Stocks	6	291,075	298,000
Debtors: amounts falling due within one year	7	309,556	152,689
Cash at bank and in hand	8	3,406,194	2,373,331
		<u>4,006,825</u>	<u>2,824,020</u>
Creditors: amounts falling due within one year	9	(1,045,364)	(873,623)
Net current assets		<u>2,961,461</u>	<u>1,950,397</u>
Total assets less current liabilities		<u>4,862,437</u>	<u>3,961,008</u>
Creditors: amounts falling due after more than one year	10	(16,063)	(14,274)
Provisions for liabilities			
Deferred tax	12	(134,000)	(124,000)
		<u>(134,000)</u>	<u>(124,000)</u>
Net assets		<u>4,712,374</u>	<u>3,822,734</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account		4,711,374	3,821,734
		<u>4,712,374</u>	<u>3,822,734</u>

THOMPSONS OF CREWS HILL LIMITED
REGISTERED NUMBER:06393843

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 October 2019.



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R Thompson
Director

The notes on pages 3 to 11 form part of these financial statements.

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Thompsons of Crews Hill Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. It was incorporated on 9 October 2007. The address of the registered office is as shown on the company information page.

The financial statements are prepared in sterling, which is the presentation currency of the company, and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis or straight line basis.

Depreciation is provided on the following basis:

Long-term leasehold property	- Straight line basis over 25 years
Plant and machinery	- 25% on the reducing balance basis
Motor vehicles	- 25% on the reducing balance basis
Fixtures and fittings	- 25% on the reducing balance basis
Office equipment	- 25% on the reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2018 - 28).

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2018	2,258,781
At 31 March 2019	<u>2,258,781</u>
Amortisation	
At 1 April 2018	1,355,269
Charge for the year	150,585
At 31 March 2019	<u>1,505,854</u>
Net book value	
At 31 March 2019	<u>752,927</u>
At 31 March 2018	<u>903,512</u>

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. Tangible fixed assets

	Improve- ments to leasehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2018	279,994	1,879,596	2,159,590
Additions	19,906	406,480	426,386
Disposals	-	(216,940)	(216,940)
At 31 March 2019	299,900	2,069,136	2,369,036
Depreciation			
At 1 April 2018	30,934	1,021,557	1,052,491
Charge for the year on owned assets	11,413	296,833	308,246
Disposals	-	(139,751)	(139,751)
At 31 March 2019	42,347	1,178,639	1,220,986
Net book value			
At 31 March 2019	257,553	890,497	1,148,050
At 31 March 2018	249,060	858,039	1,107,099

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Plant and machinery	47,278	29,037

6. Stocks

	2019 £	2018 £
Finished goods and goods for resale	291,075	298,000

THOMPSONS OF CREWS HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Debtors

	2019 £	2018 £
Trade debtors	233,896	88,648
Other debtors	14,566	2,039
Prepayments and accrued income	61,094	62,002
	<u>309,556</u>	<u>152,689</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	3,406,194	2,373,331

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	563,440	383,978
Corporation tax	202,540	115,694
Other taxation and social security	139,935	62,364
Obligations under finance lease and hire purchase contracts	23,022	11,995
Other creditors	94,812	261,897
Accruals and deferred income	21,615	37,695
	<u>1,045,364</u>	<u>873,623</u>

10. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	16,063	14,274

THOMPSONS OF CREWS HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	23,022	11,995
Between 1-5 years	16,063	14,274
	<u>39,085</u>	<u>26,269</u>

12. Deferred taxation

	2019 £
At beginning of year	(124,000)
Charged to profit or loss	(10,000)
At end of year	<u>(134,000)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>(134,000)</u>	<u>(124,000)</u>

13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,000 (2018 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

14. Pension commitments

The company operates defined contributions pension schemes for its staff and directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £115,448 (2018 - £211,385). Contributions totalling £2,463 (2018 - £932) were outstanding at the balance sheet date.

THOMPSONS OF CREWS HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. Controlling party

Two of the company's directors, R Thompson and J Thompson, each own 50% of the company's issued share capital. As husband and wife they jointly control the company.